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BLS Data: Wisconsin Achieves Record High Employment

MADISON – The Department of Workforce Development today released the U.S. Bureau of Labor Statistics (BLS) preliminary estimates for May 2024, which showed Wisconsin's employment hit a record high of 3,048,000 during the month. This is 6,500 more people employed than a year ago.

Preliminary employment estimates for May 2024 showed Wisconsin's seasonally adjusted unemployment rate was 2.9%, which is more than a full percentage point below the national unemployment rate of 4.0% in May. The state's labor force participation rate held steady at 65.6% in May, while the national rate fell to 62.5%.

- Place of Residence Data: Wisconsin's unemployment rate remained at 2.9% in May, 1.1 percentage points below the national rate of 4.0%. The labor force gained 900 workers over the month for a total of 3,140,500 workers. The number of people employed hit a new high in May, with a total of 3,048,000 employed. DWD last announced a record number of people employed in March 2024.
- Place of Work Data: Total nonfarm jobs decreased 1,500 over the month and increased 28,700 over the year to a total of 3,037,400 jobs. Private sector jobs added 2,300 over the month, hitting a record high 2,630,300 jobs. DWD last announced a private sector nonfarm job record in March 2024.

"Wisconsin's economy continues to gain momentum, setting new records in state employment and private jobs," said DWD Secretary Amy Pechacek. "The state's unemployment rate remains below the national rate, as well. These numbers validate what we know is true: Wisconsin residents are eager to work, employers are eager to employ them, and DWD endeavors to support sustainable employment opportunities for all."

The data included in today's release can be accessed at Wisconomy.com.

ABOUT DWD

<u>Wisconsin's Department of Workforce Development</u> efficiently delivers effective and inclusive services to meet Wisconsin's diverse workforce needs now and for the future. The department advocates for and invests in the protection and economic advancement of all Wisconsin workers, employers, and job seekers through six divisions – Employment and Training, Vocational Rehabilitation, Unemployment Insurance, Equal Rights, Worker's Compensation, and Administrative Services. To keep up with DWD announcements and information, <u>sign up for news releases</u> and follow us on <u>LinkedIn</u>, <u>Facebook</u>, <u>X</u>, and <u>YouTube</u>.

WISCONSIN LABOR FORCE SUMMARY

Seasonally Adjusted

	PRELIM. REVISED		YEAR AGO	NET CHANGE OVER	
PLACE OF RESIDENCE DATA	May-24	Apr-24	May-23	1-Month	1-Year
Labor Force	3,140,500	3,139,600	3,130,900	900	9,600
Employment	3,048,000	3,047,900	3,041,500	100	6,500
Unemployment	92,500	91,700	89,400	800	3,100
Unemployment Rate	2.9%	2.9%	2.9%	0.0%	0.0%
US Unemployment Rate	4.0%	3.9%	3.7%	0.1%	0.3%
Labor Force Participation Rate	65.6%	65.6%	65.9%	0.0%	-0.3%
US Labor Force Participation Rate	62.5%	62.7%	62.6%	-0.2%	-0.1%

PLACE OF WORK DATA

NONFARM WAGE & SALARY	3,037,400	3,038,900	3,008,700	-1,500	28,700
TOTAL PRIVATE	2,630,300	2,628,000	2,605,200	2,300	25,100
GOODS PRODUCING	625,000	626,200	619,100	-1,200	5,900
MINING & LOGGING	4,000	4,000	3,900	0	100
CONSTRUCTION	139,400	140,900	136,300	-1,500	3,100
MANUFACTURING	481,600	481,300	478,900	300	2,700
Durable Goods	283,400	282,800	281,900	600	1,500
Nondurable Goods	198,200	198,500	197,000	-300	1,200
SERVICE PROVIDING	2,412,400	2,412,700	2,389,600	-300	22,800
PRIVATE SERVICE PROVIDING	2,005,300	2,001,800	1,986,100	3,500	19,200
TRADE	434,900	434,800	429,000	100	5,900
Wholesale Trade	133,300	132,200	130,000	1,100	3,300
Retail Trade	301,600	302,600	299,000	-1,000	2,600
TRANS., WAREHOUSING, & UTILITIES	120,000	120,500	124,700	-500	-4,700
INFORMATION	47,800	47,600	47,400	200	400
FINANCIAL ACTIVITIES	159,100	159,300	159,600	-200	-500
Real Estate, Rental, & Lease	28,500	28,500	28,100	0	400
PROFESSIONAL & BUSINESS SERVICES	328,300	327,300	331,700	1,000	-3,400
Prof., Scien., & Tech. Services	124,000	124,500	127,800	-500	-3,800
Admin. Support & Waste Mgmt. Services	139,600	137,900	139,800	1,700	-200
PRIVATE EDUCATION & HEALTH SERVICES	479,200	480,000	467,000	-800	12,200
Private Educational Services	59,700	59,400	58,300	300	1,400
Health Care & Social Assistance	419,500	420,600	408,700	-1,100	10,800
LEISURE & HOSPITALITY	288,900	285,500	282,000	3,400	6,900
Arts, Entertain., & Recreation	49,300	47,800	45,100	1,500	4,200
Accommodation & Food Services	239,600	237,700	236,900	1,900	2,700
OTHER SERVICES, except Public Admin.	147,100	146,800	144,700	300	2,400
GOVERNMENT	407,100	410,900	403,500	-3,800	3,600
Federal Government	31,600	31,600	30,300	0	1,300
State Government	94,800	99,000	96,300	-4,200	-1,500
Local Government	280,700	280,300	276,900	400	3,800

Note: Differences in totals may occur as a result of rounding.

Source: Local Area Unemployment Statistics and Current Employment Statistics programs, Bureau of Workforce Information and Technical Support. Numbers in blue are statistically significant changes.

WISCONSIN LABOR FORCE SUMMARY

Not Seasonally Adjusted

	PRELIM.	REVISED	YEAR AGO	NET CHANGE OVER	
PLACE OF RESIDENCE DATA	May-24	Apr-24	May-23	1-Month	1-Year
Labor Force	3,130,900	3,130,300	3,115,100	600	15,800
Employment	3,037,000	3,036,500	3,026,900	500	10,100
Unemployment	93,900	93,800	88,200	100	5,700
Unemployment Rate	3.0%	3.0%	2.8%	0.0%	0.2%
US Unemployment Rate	3.7%	3.5%	3.4%	0.2%	0.3%
Labor Force Participation Rate	65.4%	65.4%	65.5%	0.0%	-0.1%
US Labor Force Participation Rate	62.5%	62.5%	62.5%	0.0%	0.0%

PLACE OF WORK DATA

NONFARM WAGE & SALARY	3,050,100	3,028,700	3,017,300	21,400	32,800
TOTAL PRIVATE	2,637,300	2,604,600	2,609,000	32,700	28,300
GOODS PRODUCING	627,300	619,700	617,800	7,600	9,500
MINING & LOGGING	4,100	4,000	3,900	100	200
CONSTRUCTION	143,000	136,900	138,900	6,100	4,100
MANUFACTURING	480,200	478,800	475,000	1,400	5,200
Durable Goods	282,200	281,100	280,200	1,100	2,000
Nondurable Goods	198,000	197,700	194,800	300	3,200
SERVICE PROVIDING	2,422,800	2,409,000	2,399,500	13,800	23,300
PRIVATE SERVICE PROVIDING	2,010,000	1,984,900	1,991,200	25,100	18,800
TRADE	433,700	431,500	428,000	2,200	5,700
Wholesale Trade	133,700	130,900	130,100	2,800	3,600
Retail Trade	300,000	300,600	297,900	-600	2,100
TRANS., WAREHOUSING, & UTILITIES	119,000	118,500	123,900	500	-4,900
Utilities	8,300	8,300	8,300	0	0
INFORMATION	47,700	47,300	46,900	400	800
FINANCIAL ACTIVITIES	158,800	159,400	159,200	-600	-400
Finance and Insurance	130,500	131,400	131,200	-900	-700
Real Estate, Rental, & Lease	28,300	28,000	28,000	300	300
PROFESSIONAL & BUSINESS SERVICES	329,300	325,800	332,200	3,500	-2,900
Prof., Scien., & Tech. Services	123,300	125,500	127,100	-2,200	-3,800
Mgmt. Of Companies and Enterprises	64,400	64,800	63,700	-400	700
Admin. Support & Waste Mgmt. Services	141,600	135,500	141,400	6,100	200
PRIVATE EDUCATION & HEALTH SERVICES	479,200	481,100	467,800	-1,900	11,400
Private Educational Services	60,700	60,900	59,500	-200	1,200
Health Care & Social Assistance	418,500	420,200	408,300	-1,700	10,200
LEISURE & HOSPITALITY	294,400	274,800	288,600	19,600	5,800
Arts, Entertain., & Recreation	52,000	43,600	47,500	8,400	4,500
Accommodation & Food Services	242,400	231,200	241,100	11,200	1,300
OTHER SERVICES, except Public Admin.	147,900	146,500	144,600	1,400	3,300
GOVERNMENT	412,800	424,100	408,300	-11,300	4,500
Federal Government	31,500	31,600	30,300	-100	1,200
State Government	95,200	105,500	97,500	-10,300	-2,300
Local Government	286,100	287,000	280,500	-900	5,600

Note: Differences in totals may occur as a result of rounding.

Source: Local Area Unemployment Statistics and Current Employment Statistics programs, Bureau of Workforce Information and Technical Support. Numbers in blue are statistically significant changes.